

**INVESTMENT RETURNS AND ASSUMPTIONS REPORT**

**PRB-1000**

Retirement System Profile

<b>Employees Retirement System</b>	<b>(512) 867-7186</b>
System Name	Phone Number: (xxx) xxx-xxxx
<b>Mike Ewing</b>	<b>michael.ewing@ers.texas.gov</b>
Report Contact Name (Please Print)	E-mail Address

**Actual Rate of Return**

(Most Recent 10 Fiscal Years)

Fiscal Year End (MM/DD/YYYY)	Net Return (Percent)	Gross Return (Percent)	Gross Return Methodology	
			Not Net of Admin Expenses	Net of Admin Expenses
08/31/2023	6.72%	6.75%	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2022	-1.59%	-1.55%	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2021	25.46%	25.46%	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2020	6.82%	6.85%	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2019	3.0%	3.04%	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2018	9.54%	9.58%	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2017	12.11%	12.15%	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2016	5.28%	5.32%	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2015	.44%	.49%	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2014	14.58%	14.70%	<input checked="" type="radio"/>	<input type="radio"/>

**Gross Return Methodology** - In the last column, please indicate the methodology used to calculate each gross return presented as either: The Gross Return is not net of administrative expenses or the Gross Return is net of administrative expenses.

**Actuarial Assumed Rate of Return**

(Most Recent 10 Actuarial Valuations)

Valuation Date (MM/DD/YYYY)	Assumed Return (Percent)	Assumed Return Methodology		
		Net All Expenses	Net Investment Fees Only	Other
08/31/2023	7.0%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2022	7.0%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2021	7.0%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2020	7.0%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2019	7.50%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2018	7.50%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2017	7.50%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2016	8.0%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2015	8.0%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
08/31/2014	8.0%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**Assumed Return Methodology** - In the last column, please indicate the methodology underlying each assumed rate of return as either: The return is net of all expenses; the return is net of investment fees; or, "Other". If "Other", please describe methodology used in **Additional Comments** section.

**LONG-TERM RATES OF RETURN**

**PRB-1000**

**Annualized Rolling Rate of Return Information**

Please check the appropriate box for the methodology used to calculate the rates of return requested in the following section:

Arithmetic Mean    Geometric Mean (Time-Weighted Return)    Internal Rate of Return

Most Recent	1-Year Period	3-Year Period	10-Year Period	30-Year or Since Inception Period
Rolling Gross	6.75%	9.67%	8.04%	7.38%
Rolling Net	6.72%	9.63%	7.99%	

\*If the system's inception date is less than 30 years from the report date, please enter the inception date:

Date of Inception (MM/DD/YYYY)	
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**RETURNS AND ASSUMPTIONS – ADDITIONAL COMMENTS**

Please use this text box to provide any additional information or commentary that may help clarify information provided in the previous form.

More information on ERS investments and returns is available here:  
<https://ers.texas.gov/About-ERS/ERS-Investments-overview>

